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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-Q

[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarter ended January 31, 1992

[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Commission File Number 0-16448

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HOLIDAY RV SUPERSTORES, INCORPORATED

I.R.S. # 59-1834763

State of Incorporation: Florida

PROCESSED BY
MAR 20 1992
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Sand Lake West Executive Park
7851 Greenbriar Parkway
Orlando, Florida 32819

(407) 363-9211

Indicate by check mark whether the registrant (1) has filed all reports by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

YES X NO _____

As of March 12, 1992, Holiday RV Superstores, Incorporated had outstanding 7,340,000 shares of Common Stock, par value $.01 per share.

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Part I

Financial Information

Item 1. Financial Statements

HOLIDAY RV SUPERSTORES, INCORPORATED AND SUBSIDIARIES
CONSOLIDATED CONDENSED BALANCE SHEETS

ASSETS

	01/31/92 (UNAUDITED)	10/31/91
CURRENT ASSETS:		
Cash and cash equivalents	$1,808,757	$2,005,992
Accounts receivable:		
Trade and contracts in transit	850,737	571,616
Factory incentives and other	185,746	206,151
Refundable income taxes	288,107	243,981
Inventories (note 2)	15,520,394	13,991,940
Prepaid expenses	102,412	176,265
TOTAL CURRENT ASSETS	18,756,153	17,195,945
PROPERTY AND EQUIPMENT, less accumulated depreciation	1,818,178	1,843,298
RENTAL FLEET, less accumulated depreciation	993,862	1,032,270
OTHER ASSETS, including covenant not to compete of $156,167 and $166,667	163,334	176,667
TOTAL ASSETS	$21,731,527	$20,248,180

See accompanying notes to the consolidated condensed financial statements.

HOLIDAY RV SUPERSTORES, INCORPORATED AND SUBSIDIARIES
CONSOLIDATED CONDENSED BALANCE SHEETS

LIABILITIES AND STOCKHOLDERS' EQUITY

	01/31/92 (UNAUDITED)	10/31/91
CURRENT LIABILITIES:		
Floor plan contracts	$10,820,394	$9,395,616
Accounts payable	605,500	481,241
Customer deposits	208,091	103,007
Accruals:		
Employee benefit plan	9,168	36,672
Compensation	71,809	105,452
Interest	58,673	68,207
Taxes - other	55,988	76,791
Current portion of capital lease obligations	4,537	4,537
TOTAL CURRENT LIABILITIES	11,834,160	10,271,523
LONG-TERM CAPITAL LEASE OBLIGATIONS, less current portion	27,053	28,876
DEFERRED INCOME TAXES	73,000	73,000
STOCKHOLDERS' EQUITY:		
Common stock $.01 par - shares authorized 10,000,000; outstanding 7,340,000	73,400	73,400
Additional paid-in capital	4,861,095	4,861,095
Deferred compensation	(820)	(9,010)
Retained earnings	4,863,639	4,949,296
TOTAL STOCKHOLDERS' EQUITY	9,797,314	9,874,781
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$21,731,527	$20,248,180

See accompanying notes to the consolidated condensed financial statements.

HOLIDAY RV SUPERSTORES, INCORPORATED AND SUBSIDIARIES
CONSOLIDATED CONDENSED STATEMENTS OF INCOME

(Unaudited)

	THREE MONTHS ENDED JANUARY 31	
	1992	1991
SALES & SERVICE REVENUE	$7,642,733	$6,973,626
RENTAL REVENUE	126,170	105,679
Total revenue	7,768,903	7,079,305
COST OF SALES AND SERVICE	6,399,166	5,909,904
COST OF RENTALS	79,343	70,652
Total costs	6,478,509	5,980,556
GROSS PROFIT	1,290,394	1,098,749
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES	1,302,223	1,172,871
Income (loss) from operations	(11,829)	(74,122)
INTEREST INCOME	29,292	50,641
INTEREST EXPENSE	147,246	185,737
Income (loss) before income taxes	(129,783)	(209,218)
INCOME TAXES (BENEFIT)	(44,126)	(78,910)
NET INCOME	($85,657)	($130,308)
EARNINGS PER SHARE OF COMMON STOCK	($0.012)	($0.018)
SHARES OUTSTANDING	7,340,000	7,340,000

See accompanying notes to the consolidated condensed financial statements.

HOLIDAY RV SUPERSTORES, INCORPORATED AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS

(UNAUDITED)

	Three months ended January 31	
	1992	1991
Cash flows from operating activities:		
Cash received from customers	$7,510,187	$6,904,904
Cash paid to suppliers and employees	(7,574,410)	(7,434,872)
Interest received	29,292	50,640
Interest paid	(156,780)	(186,643)
Income taxes refunded	-	116,715
Net cash used for operating activities	(191,711)	(549,256)
Cash flows from investing activities:		
Purchase of equipment	(9,601)	(52,010)
Proceeds from the sale of rental fleet and equipment	5,900	13,420
Net cash used for investing activities	(3,701)	(38,590)
Cash flows from financing activities:		
Repayment of capital lease obligations	(1,823)	-
Net cash used for financing activities	(1,823)	-
Net cash used for operating, investing and financing activities	(197,235)	(587,846)
Cash and cash equivalents, beginning of year	2,005,992	2,950,498
Cash and cash equivalents, end of quarter	$1,808,757	$2,362,652

See accompanying notes to the consolidated condensed financial statements.

HOLIDAY RV SUPERSTORES, INCORPORATED AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS (CONCLUDED)

(UNAUDITED)

	Three months ended January 31	
	1992	1991
Reconciliation of net income (loss) to net cash provided by (used for) operating activities:		
Net income (loss)	($85,657)	($130,308)
Adjustments to reconcile net income (loss) to net cash used for operating activities:		
Depreciation and amortization	103,017	100,179
Gain on disposal of property and equipment and rental fleet	-	(5,123)
Cash provided by (used for):		
Accounts receivable	(258,716)	(169,279)
Refundable income taxes	(44,126)	37,805
Inventories	(1,542,719)	(817,840)
Prepaid expenses	73,853	(4,971)
Floor plan contracts	1,424,778	422,886
Accounts payable	124,259	(51,773)
Customer deposits	105,084	72,652
Accruals	(91,484)	(3,484)
Net cash used for operating activities	($191,711)	($549,256)

See accompanying notes to the consolidated condensed financial statements.

NOTES TO CONSOLIDATED CONDENSED FINANCIAL STATEMENTS

NOTE 1.

The unaudited financial statements presented herein have been prepared in accordance with the instructions to Form 10-Q and do not include all of the information and disclosures required by generally accepted accounting principles. These statements should be read in conjunction with the financial statements and notes thereto included in the Company's Form 10-K for the year ended October 31, 1991. The accompanying financial statements have not been examined by independent accountants in accordance with generally accepted auditing standards, but in the opinion of management such financial statements include all adjustments, consisting only of normal recurring adjustments and accruals, and intercompany eliminations necessary to summarize fairly the Company's financial position and results of operations. The results of operations for the three months ended January 31, 1992 are not necessarily indicative of results to be expected for the full fiscal year, due to the seasonality of the Company's business.

Certain items in the Consolidated Statements of Cash Flows for January 31, 1991 have been reclassified to conform with the current period presentations.

NOTE 2. INVENTORIES.

Inventories are summarized as follows:

	January 31, 1992	October 31, 1991
New Vehicles	$ 10,753,543	$ 9,813,012
New Marine	572,673	345,854
Used Vehicles	3,275,359	2,904,510
Used Marine	107,528	92,966
Parts and Accessories	811,291	835,598
	$ 15,520,394	$ 13,991,940

Note 3. SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION

The change in inventory includes a non-cash transfer of rental vehicles to and from inventory in the amount of $14,265 for the three months ended January 31, 1992, and $160,353 for the three months ended January 31, 1991.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

Material Changes in Financial Condition.

Certain current accounts, such as accounts receivables, inventories, floor plan contracts, other current assets, and current liabilities, materially changed during the period. These changes are a result of normal seasonality of the business except as discussed in the liquidity and capital resources section of this report.

Results of operations for the three months ended January 31, 1992 compared to the three months ended January 31, 1991.

Sales and service revenue increased 9.6% to $7.6 million from $7.0 million. This increase was due to an increase in the number of new and used recreational vehicles sold, with new vehicles representing 7.0% of the increase and used vehicles 2.6% of the increase. The average selling price of new recreational vehicles decreased by 6.7%. The effect of the decrease in the average price of new recreational vehicles sold on revenue was offset by an 11.7% increase in the average price of used recreational vehicles sold.

The increase in the number of recreational vehicles sold is attributable to an increase in consumer demand, experienced industry-wide. The decrease in the average price of new vehicles sold is a continuation of the shifts in a consumer purchasing trend away from the higher priced motorized vehicles to the lower priced towable vehicles.

In light of improved consumer sentiment regarding the U.S. economy, as well as lower interest rates, the Company's Management foresees a continued increase in both new and used vehicle sales for Fiscal 1992. Management also expects key manufacturer's brands of class "A" and class "C" motorized vehicles in the Company's inventory mix to reverse their decreasing sales trend experienced in Fiscal 1991 and the first quarter of Fiscal 1992 and increase in unit and dollar sales for the remaining months of Fiscal 1992 due to "pent-up demand".

Listed below are the 1991 calendar year comparison to 1990 calendar year of shipments from recreational vehicle manufacturers, as reported by the Recreational Vehicle Industry Association, (RVIA, Reston, Virginia) for the industry class segments the Company primarily sells.

Changes in Recreational Vehicle Manufacturers Shipments
By Selected Class
For Calendar Year 1991 from Calendar Year 1990

Motorhomes -	Class "A"	-18.2%
	Class "C"	- 9.5%
Towables -	Conventional Travel Trailers	- 3.9%
	Fifth Wheels	+ 3.0%

Historically, the Company has primarily represented motorized recreational vehicles. Management has changed the new product mix at some of its dealerships to increase towable vehicle sales, but has maintained its best selling class "A" and class "C" brands to maximize dollar sales and gross profits as motorized vehicle sales rebound.

Agency commissions from finance and insurance activities, parts, service and body shop revenue had no significant change from the previous year.

Rental revenue increased 19.4% to $126,000 from $106,000 due to increased revenue at both dealerships maintaining rental fleets, Orlando and Atlanta, as well as rental revenue from a restart of rental operations at the Jacksonville dealership. The Company is continuing to develop its "Club Conestoga" franchises at all six locations. Club Conestoga, a recreational vehicle rental travel club, whereby members rent recreational vehicles at reduced prices and receive membership services not customarily offered by daily rental companies. "Club Conestoga" membership sales have been minimal for the Company thus far, however the Company's Management feels this rental concept offers a significant alternative revenue source to its rental operations as the "Club Conestoga" franchisee network continues to evolve nationwide.

Cost of sales and service revenue decreased to 83.7% from 84.7%

Cost of rentals as a percentage of rental revenue, a measurement of fleet utilization, (inverse relationship between cost of rentals and fleet utilization), decreased to 62.9% from 66.9%. The Company's Management expects utilization to continue to increase thereby lowering the cost of rentals as a percentage of rental revenue due to improved rental fleet management and adjustments for seasonal changes in rental revenue.

Gross profit increased by 17.4% to $1.3 million from $1.1 million. As a percentage of total revenue, gross profit increased to 16.6% from 15.5%. The dollar increase in gross profit was

primarily due to the increases in the number of new and used vehicles sold. The increase in gross profit, as a percentage of revenue, was primarily due to increased gross profits from the sale of new vehicles. The Company's Management expects this trend of increased gross profit percentages for new vehicle sales to continue in Fiscal 1992. However, Management also expects these increases to be somewhat offset by the sale of aged used inventories at significantly lower gross margins during the summer selling season.

Selli g, general and administrative expenses (SG&A) increased to $1.30 million from $1.17 million. As a percentage of total revenue, SG&A increased slightly to 16.8% from 16.6%. This increase was due to an increase in personnel related costs which the Company's management feels are a necessary element in returning the Company to profitability. The Company's management expects SG&A expenses to continue to increase in Fiscal 1992 as increases occur in sales and service revenue, but to a lesser degree.

The loss from operations decreased by 84% to a loss of $12,000 from a loss of $74,000. The loss from operations, as a percentage of total revenue increased from a negative 1.0% to a negative 0.2%.

Interest income decreased 42.2% to $29,000 from $51,000. This decrease was primarily due to a decrease in the yield on short term investments of corporate cash. Interest expense decreased by 20.7% to $147,000 from $186,000. This decrease is essentially due to reduced interest rates paid on floor plan contracts.

Income before taxes increased by 38% to a loss of $130,000 from a loss of $209,000. Income before taxes, as a percentage of revenue increased to a negative 1.7% from a negative 3.0%.

Net income increased 34.3% to a loss of $85,700 from a loss of $130,300. Net income, as a percentage of revenue, increased to a negative 1.1% from a negative 1.8%

Liquidity and Capital Resources

The Company continues to maintain a strong financial position and excellent liquidity. Cash and cash equivalents totaled $1.8 million at January 31, 1992 compared to $2.4 million at January 31, 1991. Net working capital was $6.9 million as of January 31, 1992 compared to $7.3 million, a decrease of 4.6%.

The Company's current ratios as of January 31, 1992 and 1991 were 1.59 and 1.66 respectively. The Company's current ratio as of January 31, 1992 was 23% greater than the recreational vehicle dealer's industry average current ratio for 1990-91 of 1.3, according to Robert Morris Associates, PA (RMA).

The quick ratios as of January 31, 1992 and 1991 were 0.27 and 0.37 respectively. The Company's quick ratio, a measure of the ability to pay off current liabilities without relying on the sale of inventories, as of January 31, 1992 was approximately two and a half times greater than the recreational vehicle dealer's industry quick ratio average for 1990-91 of 0.1 (RMA).

Debt to equity, a measure of the financing provided by the Company's creditors versus financing provided by shareholders, as of January 31, 1992 and 1991 was 1.2 and 1.1 respectively. The industry average (RMA) for 1990-91 was 4.2.

The company's principal long term commitments, as of the end of January 31, 1992, consist of obligations under operating leases. The Company also has a contingent liability to repay a portion of agency commissions (fees) received from lending institutions, whereby the Company referred customers to one or more third party financing sources, and earned referral fees (agency commissions) if the lender consummated a loan contract to the customer. In some cases, the Company is charged back a pro rata amount by the lender if the loan does not reach maturity for various reasons, such as foreclosure, refinancing or loan pay-off. The Company records the total commissions when earned, less an allowance (provisions) for charge backs, based on the probable effects of prepayments, defaults, etc. Those provisions are reviewed and adjusted on a periodic basis. Management expects current provisions and future periodic adjustments to these provisions, to be sufficient to repay this contingency and does not expect the ultimate liability to have a significant impact on the liquidity of the company.

As of January 31, 1992, the Company had maximum borrowing available under floor plan contracts and bank lines of $16.5 million, of which, approximately $5.7 million was not used.

Management believes that during the next twelve months, cash generated by operating activities, cash and cash equivalents currently on deposit with financial institutions and financing currently available from floor plan financing companies and banks will be sufficient for its capital and operating needs.

PART II

Other Information

There is no information to report under Items 1, 2, 3, 4, and 5 of Part II of this report.

Item 6.

No exhibits are required to be filed by the Company with this report.

The Company did not file a report on Form 8-K for the three month period ended January 31, 1992.

Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Date	HOLIDAY RV SUPERSTORES, INCORPORATED
March 12, 1992	By: Newton C. Kindlund, President, Chief Executive Officer Principal Executive Officer
March 12, 1992	Joanne M. Kindlund, Executive Vice President-Administration, Secretary/Treasurer Principal Administrative Officer
March 12, 1992	W. Hardee McAlhaney, Vice President, Chief Financial Officer Principal Financial and Accounting Officer